

THE MARKET

STEEL DULL

Liquidation in United States Steel at an End.

BIG SUM FOR NEW ORLEANS

A Million of Dollars Deposited for Telegraphic Transfer—The Bonds All Unchanged on the Last Call.

(By Associated Press.)
NEW YORK, September 22.—There was no change to-day in the narrow and professional character of the stock market. The dullness and lassitude were somewhat accentuated by the occurrence of the Jewish New Year, which caused the absence of a part of the membership of the Exchange. The price movement was an inversion of that of yesterday, the advance coming early and the reaction later with final prices showing insignificant changes from last night. For the first time in a number of days United States Steel did not touch a new record, and this was taken by the traders to indicate that the liquidation in that security was nearly complete. The advance in the general market was little more than a sympathetic response to this movement.

Late in the day urgent selling pressure developed in the United States Steel, second mortgage bonds, which were forced down to 7-8, which is 7-8 lower than their previous lowest price, and they closed only 1-2 higher. This prompt result, that small rise, was followed by a movement of the morning was largely concentrated, a single working order for the purchase of no less than 50,000 shares around the room. There was little in the news of the day to account for this movement of prices.

A round million of dollars was deposited at the sub-treasury for telegraphic transfer to New Orleans, showing an approach to the maximum flow for the season of cotton funds. Offerings of cotton bills in the Exchange market were not plentiful, and the advance in discount rates in London was reflected in the firmness of the Exchange market. The day's trading in New Orleans was advanced in the Bank of England discount rate of 5 per cent. With the freer movement of the cotton, the supply of cotton bills in the Exchange market will soon make its influence manifest. The day's trading in New Orleans was advanced in the Bank of England discount rate of 5 per cent. With the freer movement of the cotton, the supply of cotton bills in the Exchange market will soon make its influence manifest.

The market closed easy. The late break in United States Steel, second mortgage bonds, caused a sympathetic weakening in the market. Total sales \$1,712,188.69. Total sales of stocks to-day were 231,000 shares.

MONEY AND EXCHANGE—CLOSURE: Money on call, easy at 1/2; closing bid, 2; time money, steady; sixty days, 1/2; ninety days, 1/2; three months, 1/2; six months, 1/2; one year, 1/2; sterling exchange, firm, with actual business in bankers' bills at \$4.86 1/2 for demand and \$4.86 1/2 for sixty days; posted rates, \$4.83 and \$4.81; commercial bills, \$4.82, \$4.81, \$4.80, \$4.79; Mexican dollars, 16 1/2.

Wall Street Gossip.
(Special to The Times-Dispatch.)
NEW YORK, Sept. 22.—The opening was dull and featureless. There was nothing in the London quotations to stir the market, and while the market had been a little on Monday after the close of the London market, there had been no development of buying power, and the market was rather heavy in the early trading and seems to have become a favorite object of attack by the professional elements of the market. A good many banks of long standing are waiting for a rally to give out.

Bear talk was current at the opening on New York Central, Southern Railway and Western Union. The Jewish New Year holiday accounted for the floor and increased the dullness.

THE FIRST HOUR:
The first hour's trading developed very little incident and so price movement of real consequence. The attendance was very light, and the market seemed to feel the effect of the Jewish holiday as much as this market. Floor trading was not very active, and the market was rather short, but the more important interests were not represented in the trading. Some moderate activity was seen, and Harris, Gates and Co. seemed to be putting out Western shorts again.

The action of Southern Pacific was disappointing, and it seems like Erie to suffer from the extensive bill account. A great deal of the market's business is being done by the London market, which is being done by the London market, which is being done by the London market.

U. S. STEEL HELPED:
United States Steel was materially helped by the better held in good quarters that some very important liquidation, largely through the London market, had been completed. The New York brokers who were entrusted with these orders were busy in the morning, and the market was rather short, but the more important interests were not represented in the trading.

CAR FOUNDRY'S DIVIDEND:
There is good authority for saying that American Car and Foundry will declare the annual dividend on the common and preferred stock in October. The buying in the stock was good.

WESTERN HELD RALLY:
The action of Western Union was disappointing, and it seems like Erie to suffer from the extensive bill account. A great deal of the market's business is being done by the London market, which is being done by the London market, which is being done by the London market.

LONDON TRANSACTIONS LIGHT:
London transactions were light and were mostly sales. The market was rather short, but the more important interests were not represented in the trading.

NEW YORK STOCK EXCHANGE.
NEW YORK COTTON EXCHANGE.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities

THOMAS BRANCH & CO

(ESTABLISHED 1882)

MEMBERS

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New York Cotton Exchange.

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